

**Independent Auditor's Report****To The Members of Acreage Builders Private Limited****Report on Audit of Financial Statements****Opinion**

We have audited the accompanying Financial Statements of M/s Acreage Builders Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, of its loss and total comprehensive income (comprising loss and other comprehensive income), changes in equity and its cash flows for the year then ended on that date.

**Basis for opinion**

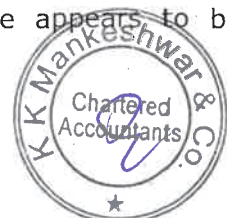
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon. The director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### **Responsibilities of management and those charged with governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

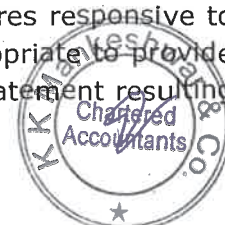
The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

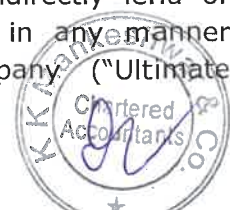
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards.
- e. On the basis of the written representations received from the directors as on 31st March, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to these financial statements in place and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g. The provisions of Section 197 read with Schedule V to the Act are not applicable to the company for the year ended 31st March, 2023.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position;
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate



Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared/paid any dividend during the year and hence provisions of section 123 of the Act is not applicable.

**DINESH KUMAR BACHCHAS**

*Partner*

Membership No. 097820

For and on behalf of

**K.K.MANKESHWAR & CO.,**

*Chartered Accountants*

FRN:- 106009W

UIN: 23097820BHVRF1595

New Delhi, dated the

18<sup>th</sup> May 2023



**Annexure "A" to the Independent Auditors' Report**

**The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:**

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) As the Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.  
  
(B) The Company does not have any intangible assets during the year.
  - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the same have been properly dealt with in the books of accounts.
  - (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant & equipment of the company and accordingly, the requirements under accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
  - (d) According to the information and explanations given by the management, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
  - (e) According to the information and explanations given by the management, the company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Hence no proceedings have been initiated or are pending against the company.
2. As the Company does not have any inventory at the year end, accordingly clauses (ii)(a) and (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
3. In our opinion and according to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) are not applicable to the company and hence not commented upon.
4. According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) are not applicable to the company and hence not commented upon.
5. According to the information and explanation given to us, the Company has not accepted any deposits during the year.



6. According to the information and explanation given to us, we are informed that the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. According to the information and explanation given to us, in respect of statutory dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues, as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us and the records of the Company, there is no due in respect of income tax, goods and service tax and duty of customs as on 31<sup>st</sup> March, 2023 which have not been deposited on account of disputes.

8. According to the information and explanations given to us and based on our examination of the records of the Company, there is no transaction which is not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

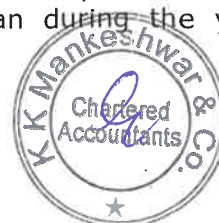
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. (a) In our opinion and according to the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause 3(x) of the Order is not applicable.



- (b) The company has not made any preferential allotment or placement of shares during the year.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
12. As the Company is not a Nidhi Company, accordingly clause (xii) of paragraph 3 of the order is not applicable to the Company.
13. According to the information and explanation given to us and based on the examination of the records of the Company, all transaction with related parties are in compliance with section 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards. The Provision of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.
14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the paragraph 3 of the Order is not applicable.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group has one CIC which is registered with the Reserve Bank of India.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses in the year under audit and in the immediately preceding financial year.
18. There has been the resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.





19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The provisions of section 135 of the companies Act 2013 does not apply to the Company. Accordingly the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.

**DINESH KUMAR BACHCHAS**

*Partner*

Membership No. 097820

For and on behalf of

**K.K.MANKESHWAR & CO.,**

*Chartered Accountants*

FRN:- 106009W

*NO. 123097820 B4VRJFIS95*

New Delhi, dated the

18<sup>th</sup> May 2023



**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ACREAGE BUILDERS PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Acreage Builders Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

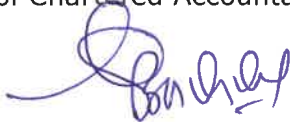
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



**DINESH KUMAR BACHCHAS**

Partner

Membership No. 097820

For and on behalf of

**K.K.MANKESHWAR & CO.,**

Chartered Accountants

FRN:- 106009W

UDIN: 23097820 B6VRJF1595

New Delhi, dated the




18<sup>th</sup> May 2023

ACREAGE BUILDERS PRIVATE LIMITED  
Balance sheet as at March 31, 2023  
CIN: U70101HR2010PTC047012

| Particulars                                                                                | Notes | (Rs. In Lacs)           |                         |                         |
|--------------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|-------------------------|
|                                                                                            |       | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>ASSETS</b>                                                                              |       |                         |                         |                         |
| <b>Non-current assets</b>                                                                  |       |                         |                         |                         |
| Property, plant and equipment                                                              | 3     | 1.33                    | -                       | -                       |
| Investment Property                                                                        | 4     | 25,185.66               | 23,412.68               | 23,399.15               |
| Other non current assets                                                                   | 5     | 139.62                  | 19.04                   | 28.28                   |
|                                                                                            |       | <u>25,326.61</u>        | <u>23,431.72</u>        | <u>23,427.43</u>        |
| <b>Current assets</b>                                                                      |       |                         |                         |                         |
| <b>Financial assets</b>                                                                    |       |                         |                         |                         |
| (i) Investment                                                                             | 6     | -                       | 71.62                   | 132.82                  |
| (ii) Cash and cash equivalents                                                             |       | 8.44                    | 5.06                    | 6.91                    |
| (iii) Bank balances other than (ii) above                                                  |       | 70.27                   | 70.64                   | 66.39                   |
| (iv) Other financial assets                                                                |       | 3.99                    | 0.11                    | 0.11                    |
| Other current assets                                                                       | 7     | 18.08                   | 9.95                    | 112.69                  |
|                                                                                            |       | <u>100.78</u>           | <u>157.38</u>           | <u>318.92</u>           |
| <b>TOTAL ASSETS</b>                                                                        |       | <u>25,427.39</u>        | <u>23,589.10</u>        | <u>23,746.35</u>        |
| <b>EQUITY AND LIABILITIES</b>                                                              |       |                         |                         |                         |
| <b>Equity</b>                                                                              |       |                         |                         |                         |
| Equity share capital                                                                       | 8i    | 54.48                   | 54.48                   | 54.48                   |
| Other equity                                                                               | 8ii   | 20,330.01               | 20,335.25               | 20,583.29               |
| <b>Total equity</b>                                                                        |       | <u>20,384.49</u>        | <u>20,389.73</u>        | <u>20,637.77</u>        |
| <b>Non-current liabilities</b>                                                             |       |                         |                         |                         |
| <b>Financial liabilities</b>                                                               |       |                         |                         |                         |
| (i) Borrowings                                                                             | 9     | -                       | 3,025.00                | 3,025.00                |
|                                                                                            |       | <u>-</u>                | <u>3,025.00</u>         | <u>3,025.00</u>         |
| <b>Current liabilities</b>                                                                 |       |                         |                         |                         |
| <b>Financial liabilities</b>                                                               |       |                         |                         |                         |
| (i) Borrowings                                                                             | 10    | 4,730.54                | -                       | -                       |
| (ii) Trade payables                                                                        |       | -                       | -                       | -                       |
| (a) Total outstanding dues of micro enterprises and small enterprises                      |       | -                       | -                       | -                       |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 262.12                  | 168.79                  | 78.50                   |
| (iii) Other current financial liabilities                                                  |       | -                       | 0.44                    | 0.44                    |
| Other current liabilities                                                                  | 11    | 50.24                   | 5.14                    | 4.64                    |
|                                                                                            |       | <u>5,042.90</u>         | <u>174.37</u>           | <u>83.58</u>            |
| <b>TOTAL LIABILITIES</b>                                                                   |       | <u>5,042.90</u>         | <u>3,199.37</u>         | <u>3,108.58</u>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        |       | <u>25,427.39</u>        | <u>23,589.10</u>        | <u>23,746.35</u>        |

Summary of significant accounting policies 2  
Other notes on accounts 3-25


The accompanying notes are integral part of the financial statements

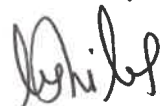
  
**DINESH KUMAR BACHCHAS**  
Partner  
Membership No. 097820  
For and on behalf of  
**K.K.MANKESHWAR & CO.**  
Chartered Accountants  
FRN: 106009W



New Delhi, dated the  
18/5/2023

For and on behalf of the Board of Directors of  
ACREAGE BUILDERS PRIVATE LIMITED

  
**Nitin Kumar**  
(Director)  
(DIN: 03048794)

  
**Rishi Raj**  
(Director)  
(DIN: 8490762)

Place : Maida  
Date : 18th May 2023



**ACREAGE BUILDERS PRIVATE LIMITED**  
**Statement of Profit and Loss For The Year Ended March 31, 2023**  
**CIN: U70101HR2010PTC047012**

| Particulars                                                                     | Notes | (Rs. In Lacs)                        |                                      |
|---------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
|                                                                                 |       | For the year ended<br>March 31, 2023 | For the year ended March<br>31, 2022 |
| <b>INCOME</b>                                                                   |       |                                      |                                      |
| Revenue from operations                                                         |       | -                                    | 8.61                                 |
| Other income                                                                    |       | -                                    | -                                    |
| <b>Total Income</b>                                                             | 12    | -                                    | 8.61                                 |
| <b>EXPENSES</b>                                                                 |       |                                      |                                      |
| Finance costs                                                                   |       | -                                    | -                                    |
| Depreciation and amortization expense                                           | 13    | -                                    | -                                    |
| Other expenses                                                                  |       | 0.14                                 | -                                    |
| <b>Total expenses</b>                                                           | 14    | 5.10                                 | 256.65                               |
|                                                                                 |       | 5.24                                 | 256.65                               |
| <b>Profit/(Loss) before tax</b>                                                 |       | -                                    | -                                    |
| Tax expenses                                                                    |       | -                                    | -                                    |
| - Current tax                                                                   |       | (5.24)                               | (248.04)                             |
| - Deferred tax                                                                  |       | -                                    | -                                    |
| <b>Total tax expense</b>                                                        |       | -                                    | -                                    |
| <b>Profit/(Loss) after tax</b>                                                  |       | -                                    | -                                    |
|                                                                                 |       | (5.24)                               | (248.04)                             |
| <b>Other comprehensive income/(loss)</b>                                        |       | -                                    | -                                    |
| Other comprehensive income/(loss) not to be reclassified to profit or loss      |       | -                                    | -                                    |
| <b>Total comprehensive income/(loss) for the year</b>                           |       | (5.24)                               | (248.04)                             |
| <b>Earnings per equity share (Nominal Value of share Rs.10/-) refer note 15</b> |       |                                      |                                      |
| Basis (Rs.)                                                                     |       | (0.96)                               | (45.53)                              |
| Diluted (Rs.)                                                                   |       | (0.96)                               | (45.53)                              |

Summary of significant accounting policies  
 Other notes on accounts

2  
 3-25

The accompanying notes are integral part of the financial statements

**DINESH KUMAR BACHCHAS**  
 Partner  
 Membership No. 097820  
 For and on behalf of  
**K.K.MANKESHWAR & CO.**  
 Chartered Accountants  
 FRN: 106009W



New Delhi, dated the

18/5/2023

For and on behalf of the Board of Directors of  
**ACREAGE BUILDERS PRIVATE LIMITED**

**Nitin Kumar**  
 (Director)  
 (DIN: 03048794)

**Rishi Raj**  
 (Director)  
 (DIN: 8490762)

Place :  
 Date :

Maida  
 18th May 2023



**ACREAGE BUILDERS PRIVATE LIMITED**  
**Statement of cash flows for the year ended March 31, 2023**

| Particulars                                                                   | (Rs. in Lacs)                        |                                      |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                               | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
| <b>Cash flow from operating activities</b>                                    |                                      |                                      |
| Profit/(Loss) before tax                                                      |                                      |                                      |
| Adjustments to reconcile profit before tax to net cash flows:                 | (5.24)                               | (248.04)                             |
| Depreciation and amortization expense                                         |                                      |                                      |
| Interest Income                                                               | 0.14                                 | -                                    |
| short term Investment Income-Realised                                         | -                                    | (4.71)                               |
| short term Investment loss-unrealised                                         | -                                    | (3.90)                               |
| Provision for Impairment of Investment Property                               | -                                    | 0.10                                 |
| <b>Operating profit before working capital changes</b>                        | -                                    | 11.25                                |
| <b>Working capital adjustments:</b>                                           | <b>(5.10)</b>                        | <b>(245.30)</b>                      |
| Increase in other current financial liabilities                               | (0.44)                               | -                                    |
| Increase in non current assets                                                | (121.04)                             | 9.71                                 |
| Increase in other financial assets                                            | (3.88)                               | -                                    |
| Decrease / (increase) in other current assets                                 | (8.13)                               | 102.74                               |
| Increase/(decrease) in trade and other payables                               | 138.45                               | 90.79                                |
| <b>Cash generated from operations</b>                                         | <b>(0.15)</b>                        | <b>(42.06)</b>                       |
| Income tax refund                                                             | 0.46                                 | (0.47)                               |
| <b>Net cash flows used in operating activities</b>                            | <b>0.31</b>                          | <b>(42.53)</b>                       |
| <b>Cash flow from investing activities</b>                                    |                                      |                                      |
| Proceeds from sale of property, plant and equipment                           | (1.47)                               | -                                    |
| Purchase of Investment Property (incl. investment property under development) | (1,772.98)                           | (24.78)                              |
| Sale of investments                                                           | 71.62                                | 61.10                                |
| Interest received                                                             | -                                    | 8.61                                 |
| <b>Net cash flows used in investing activities</b>                            | <b>(1,702.84)</b>                    | <b>44.93</b>                         |
| <b>Cash flow from financing activities</b>                                    |                                      |                                      |
| Repayment from Borrowings                                                     | (3,025.00)                           | -                                    |
| Proceeds from Borrowings                                                      | 4,730.54                             | -                                    |
| <b>Net cash flows from financing activities</b>                               | <b>1,705.54</b>                      | <b>-</b>                             |
| Net increase/(decrease) in cash and cash equivalents                          | 3.01                                 | 2.40                                 |
| Cash and cash equivalents at the beginning of the year                        | 75.70                                | 73.30                                |
| <b>Cash and cash equivalents at year end</b>                                  | <b>78.71</b>                         | <b>75.70</b>                         |

**Components of cash and cash equivalents :-**

| Particulars                                              | As at          | As at          |
|----------------------------------------------------------|----------------|----------------|
|                                                          | March 31, 2023 | March 31, 2022 |
| <b>Balances with banks:</b>                              |                |                |
| On current accounts                                      | 7.78           | 5.06           |
| Deposits with remaining maturity for less than 12 months | 70.27          | 70.64          |
| Cash on hand                                             | 0.66           | -              |
|                                                          | <b>78.71</b>   | <b>75.70</b>   |

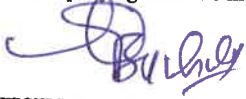


Summary of significant accounting policies  
Other notes on accounts

2  
3-25

The accompanying notes are integral part of the financial statements

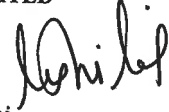
For and on behalf of the Board of Directors of  
ACREAGE BUILDERS PRIVATE LIMITED



**DINESH KUMAR BACHCHAS**  
Partner  
Membership No. 097820  
For and on behalf of  
**K.K.MANKESHWAR & CO.**  
Chartered Accountants  
FRN: 106009W



**Nitin Kumar**  
(Director)  
(DIN: 03048794)



**Rishi Raj**  
(Director)  
(DIN: 8490762)

New Delhi, dated the

18/05/2023

Place: Noida  
Date: 18th May 2023



**ACREAGE BUILDERS PRIVATE LIMITED**  
**Statement of changes in equity for the year ended March 31, 2023**  
**CIN: U70101HR2010PTC047012**

**a) Equity share capital**

| Particulars                                                | Nos.     | (Rs. in Lacs) |
|------------------------------------------------------------|----------|---------------|
| As at March 31, 2021                                       |          |               |
| Add: Equity share issued during the year (refer note 8(i)) | 5,44,834 | 54.48         |
| As at March 31, 2022                                       | -        | -             |
| Add: Equity share issued during the year (refer note 8(i)) | 5,44,834 | 54.48         |
| As at March 31, 2023                                       | 5,44,834 | 54.48         |


**b) Other equity**

| Particulars                | Reserves and       |                   | Total equity |
|----------------------------|--------------------|-------------------|--------------|
|                            | Securities Premium | Retained earnings |              |
| As at March 31, 2021       |                    |                   |              |
| Profit/(Loss) for the year | 26,688.22          | (6,104.93)        | 20,583.29    |
| As at March 31, 2022       | -                  | (248.04)          | (248.04)     |
| Profit/(Loss) for the year | 26,688.22          | (6,352.97)        | 20,335.25    |
| As at March 31, 2023       | 26,688.22          | (6,358.21)        | 20,330.01    |


Summary of significant accounting policies 2  
 Other notes on accounts 3-25


The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors of  
**ACREAGE BUILDERS PRIVATE LIMITED**

  
**DINESH KUMAR BACHCHAS**  
 Partner  
 Membership No. 097820  
 For and on behalf of  
**K.K.MANKESHWAR & CO.**  
 Chartered Accountants  
 FRN: 106009W



  
**Nitin Kumar**  
 (Director)  
 (DIN: 03048794)

  
**Rishi Raj**  
 (Director)  
 (DIN: 8490762)

New Delhi, dated the  
**18/5/2023**

Place: **Haida**  
 Date: **18th May 2023**





**ACREAGE BUILDERS PRIVATE LIMITED**  
**Notes forming part of the financial statements**  
**CIN: U70101HR2010PTC047012**

**1 Corporate Information**

Acreage Builders Pvt Ltd, (the Company) is a company registered under Companies Act, 2013 and incorporated on 18th June 2010. The Company engaged in the business of Real Estates development. Registered office of the Company is located at 10th Floor, Tower B, Unitech Cyber Park, Sector 39, Gurgaon, Haryana 122001 .  
 The financial statements were authorised for issue in accordance with a resolution of the directors on May 18 , 2023.

**2 Significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended March 31, 2023 are the first the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value  
 (i) Certain financial assets and liabilities that are measured at fair value

Financial Statement are presented in INR and all values are rounded to nearest lakhs (INR 00,000) except when otherwise stated

**2.2 Summary of significant accounting policies**

**a. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**b. Property, Plant and Equipment**

Under the previous GAAP (Indian GAAP), all assets were carried in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to IND AS, the Company has applied exemption of Ind AS 101 to continue carrying value of all property, plant and equipment as at the date of transition as its deemed cost.

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT credit and VAT credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.  
 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013.

| Assets                 | Useful lives estimated by the management (years) |
|------------------------|--------------------------------------------------|
| Furniture and fixtures | 10 Years                                         |
| Office equipment       | 5 Years                                          |
| Computers              | 3 Years                                          |
| Vehicles               | 8 Years                                          |

**c. Investment property**

**Recognition and initial measurement**

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Property held under lease is classified as investment property when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on investment properties is provided on the straightline method, over the useful lives of the assets as follows:

| Asset category                      | Estimated |
|-------------------------------------|-----------|
| Buildings and related equipment     | 15 to 60  |
| Plant & Machinery & other equipment | 6 to 10   |

Estimated useful life of Leasehold land is over the period of lease.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by the company applying a valuation model acceptable.

**De-recognition**

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

**d. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life of 3-6 years.

**e. Impairment of non financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For the remaining economic life of the asset or cash-generating unit (CGU), a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In this case, the growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining economic life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

**f. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial assets**

The Company classified its financial assets in the following measurement categories :-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Debt instruments at amortized cost
- (ii) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

**Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (i) Business model test : The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows (rather than to sell the instrument prior to its contractual maturity to released its fair value
- (ii) Cash flow characteristics test : Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**Debt instruments at Fair value through profit and loss**

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

- (a) the Company has transferred the rights to receive cash flows from the financial assets or
- (b) the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**Impairment of financial assets**

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed.

**Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

#### (f) Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

##### Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

##### Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### g. Investment in Subsidiaries

The investment in subsidiaries are carried at cost as per IND AS 27. Investment carried at cost is tested for impairment as per IND AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### h. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

##### (i) Revenue is recognised over time if either of the following conditions is met:

- Buyers take all the benefits of the property as real estate developers construct the property.
- Buyers obtain physical possession of the property

In case none of these conditions is met, revenue would be recognised at a point in time when the control of the property is passed on to the customer.

##### (ii) Revenue from shared services

Revenue from shared services is recognized over the period of contract, as and when services are rendered.

##### (iii) Revenue from project management consultancy / secondment

Revenue from project management consultancy / secondment is recognized as per the terms of the agreement on the basis of services rendered.

##### (iv) Gain on sale of investments

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

(v) Interest and direct expenditure attributable to specific projects are capitalized in the cost of project, other interest and indirect costs are treated as 'Period Cost' and charged to Profit & Loss account in the period in which it is

(vi) All other incomes and expenditures are accounted for on accrual basis.

#### I. Taxes

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed

#### J. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All

#### K. Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets

##### Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payment are structured to increase in line with expected general inflation to compensate for the losses in expected inflationary cost increase.

#### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### l. Provision and Contingent liabilities

#### Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### m. Retirement and other employee benefits

#### Provident fund

The Company contributed to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited (erstwhile Max India Limited) whereby amounts

#### Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest) is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.  
(ii) Net interest expenses or income

#### Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period 12 months, the same is presented as non-current liability.

#### Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. the liabilities are presented as current employee benefit obligations in the balance sheet.

#### Long term incentive plan

Employees of the Company receives defined incentive, whereby employees render services for a specified period. Long term incentive is measured on accrual basis over the period as per the terms of contract.

### n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### o. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of shares outstanding during the year adjusted for the effects of all potential equity shares.

### p. Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). the Company's financial statements are presented in Indian . Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

### q. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions

- Quantitative disclosures of fair value measurement hierarchy

- Investment in unquoted equity shares

- Financial instruments ( including those carried at amortised cost)

### 2.3 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and has amended the following standard:

Amendments to Ind AS 7, Statement of Cash Flow

The amendments to Ind AS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after 1 April 2017. Application of this amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

**Amendments to Ind AS 102, Share-based payment**

The MCA has issued amendments to Ind AS 102 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction, the classification of a share-based payment transaction with net settlement features for withholding tax obligations, and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. The amendments are effective for annual periods beginning on or after 1 April 2017. The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable from their applicability date.

**2.3 Significant accounting judgements, estimates and assumptions**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

**(a) Determining the lease term of contracts with renewal and termination options - Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset)

The Company included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised

**Property lease classification - Company as lessor**

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Defined benefit plans**

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the

**(b) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The Company use Net asset value for valuation of investment in mutual fund.

**(c) Impairment of Financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**(d) Impairment of non-Financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

[This space has been intentionally left blank]

**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023  
CIN: U70101HR2010PTC047012

**4. Investment Property**

|                            | Investment property under development | Balance with statutory authorities | Total     |
|----------------------------|---------------------------------------|------------------------------------|-----------|
| <b>At cost</b>             |                                       |                                    |           |
| As at March 31, 2020       | 23,262.81                             | 136.33                             | 23,399.15 |
| Additions                  | -                                     | -                                  | -         |
| Disposals                  | -                                     | -                                  | -         |
| As at March 31, 2021       | 23,262.81                             | 136.33                             | 23,399.15 |
| Additions                  | -                                     | 13.53                              | 13.53     |
| Disposals                  | -                                     | -                                  | -         |
| As at March 31, 2022       | 23,262.81                             | 149.86                             | 23,412.68 |
| Additions                  | 1,766.89                              | 6.10                               | 1,772.98  |
| Disposals                  | -                                     | -                                  | -         |
| As at March 31, 2023       | 25,029.70                             | 155.96                             | 25,185.66 |
| <b>Amortization</b>        |                                       |                                    |           |
| As at March 31, 2020       | -                                     | -                                  | -         |
| Additions                  | -                                     | -                                  | -         |
| Disposals                  | -                                     | -                                  | -         |
| As at March 31, 2021       | -                                     | -                                  | -         |
| Additions                  | -                                     | -                                  | -         |
| Disposals                  | -                                     | -                                  | -         |
| As at March 31, 2022       | -                                     | -                                  | -         |
| Additions                  | -                                     | -                                  | -         |
| Disposals                  | -                                     | -                                  | -         |
| As at March 31, 2023       | -                                     | -                                  | -         |
| <b>Net carrying amount</b> |                                       |                                    |           |
| As at March 31, 2023       | 25,029.70                             | 155.96                             | 25,185.66 |
| As at March 31, 2022       | 23,262.81                             | 149.86                             | 23,412.68 |
| As at March 31, 2021       | 23,262.81                             | 136.33                             | 23,399.15 |

**Ageing of Investment property under development:**

| Name of project          | Less than 1 year | 1-2 years | 2-3 years | More than 3 Year |
|--------------------------|------------------|-----------|-----------|------------------|
| Acreage Builders Pvt Ltd | 1,772.98         | -         | -         | 23,412.68        |

**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

CIN: U70101HR2010PTC047012

| Particulars                                                    | (Rs. In Lacs)           |                         |                         |
|----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>5. Other non current assets (unsecured considered good)</b> |                         |                         |                         |
| Capital advances                                               |                         |                         |                         |
| Prepaid expenses                                               | 139.00                  | -                       | -                       |
| Tax deducted at source recoverable                             | -                       | 17.96                   | 27.67                   |
|                                                                | 0.62                    | 1.08                    | 0.61                    |
|                                                                | <b>139.62</b>           | <b>19.04</b>            | <b>28.28</b>            |

**ACREAGE BUILDERS PRIVATE LIMITED**  
Notes forming part of the Ind As financial statements for the year ended March 31, 2023  
CIN: U70101HR2010PTC047012

| Particulars                                                                                                   | (Rs. In Lacs)           |                         |                         |
|---------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                               | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>6. Current financial assets</b>                                                                            |                         |                         |                         |
| (i) Investment                                                                                                |                         |                         |                         |
| Quoted mutual funds (Value at Fair Value)                                                                     |                         |                         |                         |
| ICICI Prudential Money Market Fund Growth NIL (Previous year Units – 23,542.419 March 2021- 23,542.419 units) | -                       | 71.62                   | 132.82                  |
| Aggregate book value of quoted investment                                                                     | -                       | 71.62                   | 132.82                  |
| Market value of quoted investment                                                                             | -                       | 71.62                   | 132.82                  |
| (ii) Cash and cash equivalents                                                                                |                         |                         |                         |
| Balances with banks:                                                                                          |                         |                         |                         |
| On current accounts                                                                                           | 7.78                    | 5.06                    | 6.91                    |
| Cash in hand                                                                                                  | 0.66                    | -                       | -                       |
|                                                                                                               | 8.44                    | 5.06                    | 6.91                    |
| (iii) Bank balances other than (ii) above                                                                     |                         |                         |                         |
| Deposits with remaining maturity for more than 3 months but less than 12 months                               | 70.27                   | 70.64                   | 66.39                   |
|                                                                                                               | 70.27                   | 70.64                   | 66.39                   |
| (iv) Other financial assets                                                                                   |                         |                         |                         |
| Security deposits                                                                                             | 0.13                    | 0.11                    | 0.11                    |
| Interest accrued on deposits FDR's                                                                            | 3.86                    | -                       | -                       |
|                                                                                                               | 3.99                    | 0.11                    | 0.11                    |
| <b>7. Other current assets (unsecured considered good, unless otherwise stated)</b>                           |                         |                         |                         |
| Prepaid expenses                                                                                              | 18.08                   | 9.95                    | 112.69                  |
|                                                                                                               | 18.08                   | 9.95                    | 112.69                  |



**ACREAGE BUILDERS PRIVATE LIMITED**  
Notes forming part of the Ind As financial statements for the year ended March 31, 2023  
CIN: U70101HR2010PTC047012

8i Share capital and other equity

(i) Equity share capital

| Particulars                                                                                                      | (Rs. In lacs)           |                         |                         |
|------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                                                  | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>a) Authorized</b>                                                                                             |                         |                         |                         |
| 10,00,000 equity shares of Rs. 10/- each<br>(Previous year 10,00,000 equity shares of Rs. 10/- each)             | 100.00                  | 100.00                  | 100.00                  |
|                                                                                                                  | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           |
| <b>Issued, subscribed and fully paid-up</b>                                                                      |                         |                         |                         |
| 5,44,834 equity shares of Rs. 10/- each<br>(Previous year 5,44,834 equity shares of Rs. 10/- each fully paid up) | 54.48                   | 54.48                   | 54.48                   |
| <b>Total issued, subscribed and fully paid-up share capital</b>                                                  | <b>54.48</b>            | <b>54.48</b>            | <b>54.48</b>            |

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| Equity shares                             | March 31, 2023  |               | March 31, 2022  |               | March 31, 2021  |               |
|-------------------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|                                           | No. of shares   | (Rs. In lacs) | No. of shares   | (Rs. In lacs) | No. of shares   | (Rs. In lacs) |
| At the beginning of the year              |                 |               |                 |               |                 |               |
| Add: Shares issued during the year        | 5,44,834        | 54.48         | 5,44,834        | 54.48         | 5,44,834        | 54.48         |
| <b>Outstanding at the end of the year</b> | <b>5,44,834</b> | <b>54.48</b>  | <b>5,44,834</b> | <b>54.48</b>  | <b>5,44,834</b> | <b>54.48</b>  |

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

| Name of the Shareholder                                  | March 31, 2023 |         | March 31, 2022 |        | March 31, 2021 |        |
|----------------------------------------------------------|----------------|---------|----------------|--------|----------------|--------|
|                                                          | No. of shares  | % held  | No. of shares  | % held | No. of shares  | % held |
| <b>Equity shares of Rs. 10 each fully paid-up</b>        |                |         |                |        |                |        |
| Max Estates Limited The Holding Company and Its Nominees | 5,44,834       | 100.00% | -              | -      | -              | -      |
| MGF Developments Limited- (Class A)                      | -              | -       | -              | -      | -              | -      |
| TS Mauritius 1- (Class B)                                | -              | -       | 11,980         | 2.20%  | 11,980         | 2.20%  |
| Tishman Speyer India Master Fund- (Class B)              | -              | -       | 17,382         | 3.19%  | 17,382         | 3.19%  |
| MGF Developments Limited- (Class C)                      | -              | -       | 1              | 0.00%  | 1              | 0.00%  |
| TS Mauritius 1- (Class D)                                | -              | -       | 1,52,400       | 27.97% | 1,52,400       | 27.97% |
|                                                          |                |         | 3,63,071       | 66.64% | 3,63,071       | 66.64% |

e) Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date - NIL

g) Shareholding of Promoters

Shares held by promoters at the end of the year :

| Period               | Promoter Name                               | No. of shares | % of total shares | % Change during the year |
|----------------------|---------------------------------------------|---------------|-------------------|--------------------------|
| As on March 31, 2023 | Max Estates Limited and Its Nominees        | 5,44,834      | 100.00%           | 100.00%                  |
| As on March 31, 2023 | MGF Developments Limited- (Class A)         | -             | 0.00%             | -100.00%                 |
| As on March 31, 2023 | TS Mauritius 1- (Class B)                   | -             | 0.00%             | 100.00%                  |
| As on March 31, 2023 | Tishman Speyer India Master Fund- (Class B) | -             | 0.00%             | -100.00%                 |
| As on March 31, 2023 | MGF Developments Limited- (Class C)         | -             | 0.00%             | 100.00%                  |
| As on March 31, 2023 | TS Mauritius 1- (Class D)                   | -             | 0.00%             | -100.00%                 |
| As on March 31, 2022 | Max Estates Limited and Its Nominees        | -             | 0.00%             | 0.00%                    |
| As on March 31, 2022 | MGF Developments Limited- (Class A)         | 11,980        | 2.20%             | 0.00%                    |
| As on March 31, 2022 | TS Mauritius 1- (Class B)                   | 17,382        | 3.19%             | 0.00%                    |
| As on March 31, 2022 | Tishman Speyer India Master Fund- (Class B) | 1             | 0.00%             | 0.00%                    |
| As on March 31, 2022 | MGF Developments Limited- (Class C)         | 1,52,400      | 27.97%            | 0.00%                    |
| As on March 31, 2022 | TS Mauritius 1- (Class D)                   | 3,63,071      | 66.64%            | 0.00%                    |

**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

CIN: U70101HR2010PTC047012

**8ii Other equity**

| Particulars                                                    | (Rs. In Lacs)           |                         |                         |
|----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| Compulsorily Convertible Debentures (CCD) (refer note b below) | 26,688.22               | 26,688.22               | 26,688.22               |
| Retained earnings (refer note a below)                         | (6,358.21)              | (6,352.97)              | (6,104.93)              |
|                                                                | <u>20,330.01</u>        | <u>20,335.25</u>        | <u>20,583.29</u>        |
| Notes:                                                         |                         |                         |                         |
| <b>a) Securities premium account</b>                           |                         |                         |                         |
| At the beginning of the year                                   |                         |                         |                         |
| Add: premium on issue of equity shares                         | 26,688.22               | 26,688.22               | 26,688.22               |
|                                                                | <u>26,688.22</u>        | <u>26,688.22</u>        | <u>26,688.22</u>        |
| <b>b) Retained earnings</b>                                    |                         |                         |                         |
| At the beginning of the year                                   |                         |                         |                         |
| Profit/(Loss) for the year                                     | (6,352.97)              | (6,104.93)              | (5,897.92)              |
| At the end of the year                                         | <u>(6,358.21)</u>       | <u>(6,352.97)</u>       | <u>(6,104.93)</u>       |

**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

CIN: U70101HR2010PTC047012

| Particulars                                                                             | (Rs. In Lacs)           |                         |                         |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                         | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>9. Non-current financial liabilities</b>                                             |                         |                         |                         |
| <b>(i) Borrowings</b>                                                                   |                         |                         |                         |
| Long-term borrowings from related Party                                                 | -                       | 3,025.00                | 3,025.00                |
|                                                                                         | -                       | <b>3,025.00</b>         | <b>3,025.00</b>         |
| <b>10. Current financial liabilities</b>                                                |                         |                         |                         |
| <b>(i) Borrowings</b>                                                                   |                         |                         |                         |
| Loan from related party ( Unsecured)*                                                   | 4,730.54                | -                       | -                       |
| *Repayable on demand                                                                    | <b>4,730.54</b>         | -                       | -                       |
| <b>(ii) Trade payables</b>                                                              |                         |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises*                      |                         | 168.79                  | 78.50                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises# | 262.12                  | 168.79                  | 78.50                   |
|                                                                                         | <b>262.12</b>           | <b>168.79</b>           | <b>78.50</b>            |

**Trade Payables ageing schedule as on 31st March 2023**

| Particulars                | Outstanding for following periods from due date of payment |           |           |           |
|----------------------------|------------------------------------------------------------|-----------|-----------|-----------|
|                            | <1 year                                                    | 1-2 years | 2-3 years | 2-3 years |
| (i) MSME                   | -                                                          | -         | -         | -         |
| (ii) Others                | 262.12                                                     | -         | -         | -         |
| (iii) Disputed dues-MSME   | -                                                          | -         | -         | -         |
| (iv) Disputed dues -others | -                                                          | -         | -         | -         |

**Trade Payables ageing schedule as on 31st March 2022**

| Particulars                | Outstanding for following periods from due date of payment |           |           |           |
|----------------------------|------------------------------------------------------------|-----------|-----------|-----------|
|                            | <1 year                                                    | 1-2 years | 2-3 years | 2-3 years |
| (i) MSME                   | -                                                          | -         | -         | -         |
| (ii) Others                | 92.14                                                      | 56.52     | 20.14     | -         |
| (iii) Disputed dues-MSME   | -                                                          | -         | -         | -         |
| (iv) Disputed dues -others | -                                                          | -         | -         | -         |

**Trade Payables ageing schedule as on 31st March 2021**

| Particulars                | Outstanding for following periods from due date of payment |           |           |           |
|----------------------------|------------------------------------------------------------|-----------|-----------|-----------|
|                            | <1 year                                                    | 1-2 years | 2-3 years | 2-3 years |
| (i) MSME                   | -                                                          | -         | -         | -         |
| (ii) Others                | 58.37                                                      | 20.13     | -         | -         |
| (iii) Disputed dues-MSME   | -                                                          | -         | -         | -         |
| (iv) Disputed dues -others | -                                                          | -         | -         | -         |

**\* Details of dues to micro and small enterprises as per MSME Act, 2006**

As per the Act, the Company is required to identify the Micro and small suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with such suppliers. Based on the information available with the Company, none of the creditors have confirmed the applicability of act on them. Hence, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

**(iii) Other current financial liabilities**

Payable to others party

|   |             |             |
|---|-------------|-------------|
| - | 0.44        | 0.44        |
| - | <b>0.44</b> | <b>0.44</b> |

**11. Other current liabilities**

Provision for Expenses

Statutory dues

|              |             |             |
|--------------|-------------|-------------|
| -            | 3.25        | 3.35        |
| 50.24        | 1.89        | 1.29        |
| <b>50.24</b> | <b>5.14</b> | <b>4.64</b> |

**ACREAGE BUILDERS PRIVATE LIMITED**  
Notes forming part of the Ind As financial statements for the year ended March 31, 2023  
CIN: U70101HR2010PTC047012

| Particulars                            | (Rs. In Lacs)                        |                                      |
|----------------------------------------|--------------------------------------|--------------------------------------|
|                                        | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
| 12. Other income                       |                                      |                                      |
| Interest Income                        | -                                    | 4.71                                 |
| Short Term Investment Income- realised | -                                    | 3.90                                 |
|                                        | -                                    | 8.61                                 |

**ACREAGE BUILDERS PRIVATE LIMITED**Notes forming part of the Ind As financial statements for the year ended March 31, 2023  
CIN: U70101HR2010PTC047012

| Particulars                                                          | (Rs. In Lacs)                        |                                      |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                      | For the year ended March<br>31, 2023 | For the year ended March<br>31, 2022 |
| <b>13. Depreciation and amortization expense</b>                     |                                      |                                      |
| Depreciation of property, plant and equipment (refer note 3)         | 0.14                                 | -                                    |
|                                                                      | <b>0.14</b>                          | -                                    |
| <b>14. Other expense</b>                                             |                                      |                                      |
| Rent                                                                 | -                                    | 1.40                                 |
| Technical and Project Management Services Fees                       | -                                    | 81.42                                |
| Travelling and conveyance                                            | -                                    | 0.01                                 |
| Security Charges                                                     | -                                    | 27.25                                |
| Legal and professional *                                             | -                                    | 11.00                                |
| Printing & Stationery.                                               | -                                    | 0.00                                 |
| Auditor's Remuneration                                               | 0.65                                 | 3.25                                 |
| Licenses and Fees                                                    | -                                    | 113.33                               |
| Bank charges                                                         | -                                    | 0.97                                 |
| Marketing expenses                                                   | 0.17                                 | -                                    |
| Rates & Taxes                                                        | 4.28                                 | 2.42                                 |
| Provision for Impairment of Investment Property                      | -                                    | 11.25                                |
| Miscellaneous expenses                                               | -                                    | 4.25                                 |
| Short Term Investment Loss- Unrealised                               | -                                    | 0.10                                 |
|                                                                      | <b>5.10</b>                          | <b>256.65</b>                        |
|                                                                      | <b>5.10</b>                          | <b>256.65</b>                        |
| <b>* Payment to auditor (included in legal and professional fee)</b> |                                      |                                      |
| <b>As auditor:</b>                                                   |                                      |                                      |
| Audit fee                                                            | 0.65                                 | 3.25                                 |
| Other services (certification fees)                                  | -                                    | 4.00                                 |
|                                                                      | <b>0.65</b>                          | <b>7.25</b>                          |

**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

CIN: U70101HR2010PTC047012

**15 Earning Per Share**

| <b>Particulars</b>                                                                                         | <b>(Rs. In Lacs)</b>                         |                                              |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
|                                                                                                            | <b>For the year ended<br/>March 31, 2023</b> | <b>For the year ended<br/>March 31, 2022</b> |
| <b>Basic EPS</b>                                                                                           |                                              |                                              |
| Net profit/(loss) for calculation of basic EPS                                                             | (5.24)                                       | (248.04)                                     |
| Weighted average number of equity shares outstanding during the year (Nos.)                                | 5,44,834                                     | 5,44,834                                     |
| Basic earnings per share (Rs.)                                                                             | <b>(0.96)</b>                                | <b>(45.53)</b>                               |
| <b>Dilutive EPS</b>                                                                                        |                                              |                                              |
| Profit/(Loss) after tax (Rs. in Lacs)                                                                      | (5.24)                                       | (248.04)                                     |
| Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos) | 5,44,834                                     | 5,44,834                                     |
| Diluted earnings per share (Rs.)                                                                           | <b>(0.96)</b>                                | <b>(45.53)</b>                               |

**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

CIN: U70101HR2010PTC047012

**16 Commitments and contingencies****a) Commitments**

| Particulars                                                                  | (Rs. In lacs)                        |                                      |                                      |
|------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                              | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
| Estimated amount of contracts remaining to be executed and not accounted for | 597.46                               | 1,008.00                             | 1,008.00                             |
| Less Capital advances                                                        | (139.00)                             | -                                    | -                                    |
| Net commitments                                                              | 458.46                               | 1,008.00                             | 1,008.00                             |

**b) Contingent Liability**

Nil

Nil

Nil

**ACREAGE BUILDERS PRIVATE LIMITED**  
Notes forming part of the Ind AS financial statements for the year ended March 31, 2023  
CIN: U70101HR2010PTC047012

**17 Segment reporting**

The Company is a one segment company in the business of real estates development. All its operations are located in India , accordingly, the Company views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on "Segment Reporting".

**18 Financial Instruments**

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

| Category                                              | Carrying Value |                |                | Fair Value     |                |                |
|-------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                       | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| <b>1) Financial asset at amortized cost</b>           |                |                |                |                |                |                |
| <b>Non current &amp; current</b>                      |                |                |                |                |                |                |
| Investment                                            | -              | 71.62          | 132.82         | -              | 71.62          | 132.82         |
| Cash and cash equivalents (incl. other Bank balances) | 78.71          | 75.70          | 73.30          | 78.71          | 75.70          | 73.30          |
| Other financial assets                                | 18.08          | 9.95           | 112.69         | 18.08          | 9.95           | 112.69         |
| <b>2) Financial liabilities at amortized cost</b>     |                |                |                |                |                |                |
| <b>Non current &amp; current</b>                      |                |                |                |                |                |                |
| Borrowings                                            | 4,730.54       | 3,025.00       | 3,025.00       | 4,730.54       | 3,025.00       | 3,025.00       |
| Trade payables                                        | 262.12         | 168.79         | 78.50          | 262.12         | 168.79         | 78.50          |
| Other financial liabilities                           | -              | 0.44           | 0.44           | -              | 0.44           | 0.44           |

The Company assessed that trade receivables, cash and cash equivalents, other bank balances, loans and advances to related parties, interest receivable, trade payables, capital creditors are considered to be the same as their fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other noncurrent financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

The fair values of the Company's interest-bearing borrowings and other non-current financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

**Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

**(i) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2023**

| Particulars                                           | Carrying value<br>March 31, 2023 | Fair value |         |         |
|-------------------------------------------------------|----------------------------------|------------|---------|---------|
|                                                       |                                  | Level 1    | Level 2 | Level 3 |
| Other financial assets                                | 18.08                            | -          | -       | 18.08   |
| Trade receivables                                     | -                                | -          | -       | -       |
| Cash and cash equivalents (incl. other Bank balances) | 78.71                            | -          | -       | 78.71   |

**(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2022**

| Particulars                                           | Carrying value<br>March 31, 2022 | Fair value |         |         |
|-------------------------------------------------------|----------------------------------|------------|---------|---------|
|                                                       |                                  | Level 1    | Level 2 | Level 3 |
| Investment                                            | 71.62                            | -          | -       | 71.62   |
| Cash and cash equivalents (incl. other Bank balances) | 75.70                            | 75.70      | -       | -       |
| Other financial assets                                | 9.95                             | -          | -       | 9.95    |

**(iii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2021**

| Particulars                                           | Carrying value<br>March 31, 2021 | Fair value |         |         |
|-------------------------------------------------------|----------------------------------|------------|---------|---------|
|                                                       |                                  | Level 1    | Level 2 | Level 3 |
| Investment                                            | 132.82                           | -          | -       | 132.82  |
| Cash and cash equivalents (incl. other Bank balances) | 73.30                            | 73.30      | -       | -       |
| Other financial assets                                | 112.69                           | -          | -       | 112.69  |

**(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2023**

| Particulars                      | Carrying value<br>March 31, 2023 | Fair value |         |          |
|----------------------------------|----------------------------------|------------|---------|----------|
|                                  |                                  | Level 1    | Level 2 | Level 3  |
| <b>Non current &amp; current</b> |                                  |            |         |          |
| Borrowings                       | 4,730.54                         | -          | -       | 4,730.54 |
| Trade payables                   | 262.12                           | -          | -       | 262.12   |
| Other financial liabilities      | -                                | -          | -       | -        |

**(v) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2022**

| Particulars                      | Carrying value<br>March 31, 2022 | Fair value |         |          |
|----------------------------------|----------------------------------|------------|---------|----------|
|                                  |                                  | Level 1    | Level 2 | Level 3  |
| <b>Non current &amp; current</b> |                                  |            |         |          |
| Borrowings                       | 3,025.00                         | -          | -       | 3,025.00 |
| Trade payables                   | 168.79                           | -          | -       | 168.79   |
| Other financial liabilities      | 0.44                             | -          | -       | 0.44     |

**(vi) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2021**

| Particulars                      | Carrying value<br>March 31, 2021 | Fair value |         |          |
|----------------------------------|----------------------------------|------------|---------|----------|
|                                  |                                  | Level 1    | Level 2 | Level 3  |
| <b>Non current &amp; current</b> |                                  |            |         |          |
| Borrowings                       | 3,025.00                         | -          | -       | 3,025.00 |
| Trade payables                   | 78.50                            | -          | -       | 78.50    |
| Other financial liabilities      | 0.44                             | -          | -       | 0.44     |



**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023  
CIN: U70101HR2010PTC047012

**19 Financial risk management objectives and policies**

The Company's has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's. The Company is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Company, duly supported by various Groups and

**a) Capital risk**

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of debt, which includes the borrowings disclosed in notes 8, cash and cash equivalents disclosed in note 5 and equity as disclosed in the statement of financial position.

The Audit Committee and the Senior management review the status vis a vis approved maximum ratio of Debt : Equity of 2 : 1 and Net Debt to EBITDA ratio of 6:1.

Note : Working capital facility amount is not included in interest rate borrowing amount and in Debt for computation of Debt Equity ratio

**b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Investment and Performance Review Committee of the Board.

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2023 based on contractual undiscounted payments :-

|                             | 0-1 Years      | 1-5 Years    | More than 5 Years | Total          |
|-----------------------------|----------------|--------------|-------------------|----------------|
| <b>March 31, 2023</b>       |                |              |                   |                |
| Borrowings                  | 4,730.54       | -            | -                 | 4,730.54       |
| Trade payable               | 262.12         | -            | -                 | 262.12         |
| Other financial liabilities | -              | -            | -                 | -              |
| <b>% to Total</b>           | <b>100.00%</b> | <b>0.00%</b> | <b>0.00%</b>      | <b>100.00%</b> |
| <b>March 31, 2022</b>       |                |              |                   |                |
| Borrowings                  | 3,025.00       | -            | -                 | 3,025.00       |
| Trade payable               | 168.79         | -            | -                 | 168.79         |
| Other financial liabilities | 0.44           | -            | -                 | 0.44           |
| <b>% to Total</b>           | <b>100.00%</b> | <b>0.00%</b> | <b>0.00%</b>      | <b>100.00%</b> |

**c) Credit risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**(i) Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis.

**Trade receivables**

| Particulars                          | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------|-------------------------|-------------------------|
| Neither past due or impaired         | -                       | -                       |
| 0 to 180 days due past due date      | -                       | -                       |
| More than 180 days due past due date | -                       | -                       |
| <b>Total trade receivables</b>       | <b>-</b>                | <b>-</b>                |

**d) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2023. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023.

**(i) Interest rate risk**

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at fixed interest rate.

| Year           | (Rs. in Lacs)                      |                  |
|----------------|------------------------------------|------------------|
|                | Increase/decrease in interest rate | Effect on profit |
| March 31, 2023 | 0.50%                              | -                |
| March 31, 2022 | 0.50%                              | -                |

**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

CIN: U70101HR2010PTC047012

**20 Related party disclosures**

| <b>Names of related parties where control exists irrespective of whether transactions have occurred or not</b>                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ultimate Holding Company                                                                                                                                                     | Max Ventures & Industries Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Holding Company                                                                                                                                                              | Max Estates Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Names of other related parties with whom transactions have taken place during the year</b>                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Directors and Key management personnel                                                                                                                                       | Mr. Ka Luk Stanley Tai (Director) (w.e.f 13th April 2023)<br>Mr. Rishi Raj (Director) (w.e.f 27th October 2022)<br>Mr. Nitin Kumar Kansal (Director) (w.e.f 27th October 2022)<br>Ms. Sidney Dylan Lee (w.e.f 13th April 2023)                                                                                                                                                                                                                                                                                                                                                      |
| Entities controlled or jointly controlled by person or entities where person has significantly influence or entities where person having control is Key Management personnel | Max Ventures Private Limited<br>Max India Limited<br>Max Life Insurance Co. Limited<br>Vanavastra Private Limited<br>Max Towers Private Limited<br>Antara Senior Living Limited<br>Max Estates Gurgaon Limited<br>Max Financial Services Limited<br>Max Speciality Films Limited<br>Max Square Limited<br>Pharmax Corporation Limited<br>Riga Foods LLP<br>Routes 2 Roots<br>Max I. Limited<br>Max Financial Services Limited<br>Max Ventures Investment Holding Pvt Ltd<br>Topline Electronics Private Limited<br>Max Learning Ventures Limited<br>Max Estates 128 Private Limited |

**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

CIN: U70101HR2010PTC047012

**20.1 Details of transactions with related parties**

|      |                                  |                                                     |                                      | (Rs. In lacs)                        |   |
|------|----------------------------------|-----------------------------------------------------|--------------------------------------|--------------------------------------|---|
| S.No | Nature of transaction            | Particulars                                         | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |   |
| 1    | Reimbursement of Expenses (Paid) | Max Ventures & Industries Limited (Shared Services) | 60.42                                | -                                    | - |
|      |                                  | Max Estates Limited (Shared Services)               | 100.99                               | -                                    | - |
|      |                                  | Max Estates Limited (Current Account)               | 337.89                               | -                                    | - |
|      |                                  | <b>Total</b>                                        | <b>499.30</b>                        | -                                    | - |
| 2    | Loan Taken                       | Max Estates Limited                                 | 4,730.54                             | -                                    | - |
|      |                                  | <b>Total</b>                                        | <b>4,730.54</b>                      | -                                    | - |

**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

CIN: U70101HR2010PTC047012

**20.2 Balances outstanding at year end**

|      |                                   |                                                     | (Rs. In lacs)           |                         |
|------|-----------------------------------|-----------------------------------------------------|-------------------------|-------------------------|
| S.No | Nature of transaction             | Particulars                                         | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| 1    | Trade payables/(Trade Receivable) | Max Ventures & Industries Limited (Shared Services) | 60.42                   | -                       |
|      |                                   | Max Estates Limited (Shared Services)               | 0.04                    | -                       |
|      |                                   | Max Estates Limited (Current Account)               | (218.72)                | -                       |
|      |                                   | <b>Total</b>                                        | <b>(158.26)</b>         | -                       |
| 2    | Loan Taken                        | Max Estates Limited                                 | 4,730.54                | -                       |
|      |                                   | <b>Total</b>                                        | <b>4,730.54</b>         | -                       |

**Terms and conditions of transactions with related parties**

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions

22 Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 139 of the Companies Act, 2013. Accordingly, the Company prepared first Ind AS financial statements which comply with Ind AS applicable for periods ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, with a Ind AS transition date of 1 April 2021. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Reconciliations between Previous GAAP and Ind AS

1 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2022 and 01 April 2021 is as follows:

| Particulars                                                                                | As at 31 March 2022 |                                |                  | As at 31 March 2021 |                                |                  |
|--------------------------------------------------------------------------------------------|---------------------|--------------------------------|------------------|---------------------|--------------------------------|------------------|
|                                                                                            | Previous GAAP*      | Effect of transition to Ind AS | Ind AS           | Previous GAAP*      | Effect of transition to Ind AS | Ind AS           |
| <b>ASSETS</b>                                                                              |                     |                                |                  |                     |                                |                  |
| <b>Non-current assets</b>                                                                  |                     |                                |                  |                     |                                |                  |
| Property, plant and equipment                                                              | -                   | -                              | -                | -                   | -                              | -                |
| Investment Property                                                                        | 23,412.68           | -                              | 23,412.68        | 23,399.15           | -                              | 23,399.15        |
| Capital Work In Progress                                                                   | -                   | -                              | -                | -                   | -                              | -                |
| Long term loans & advances                                                                 | -                   | -                              | -                | -                   | -                              | -                |
| Other non current assets                                                                   | 19.04               | -                              | 19.04            | 28.28               | -                              | 28.28            |
|                                                                                            | <b>23,431.72</b>    | <b>-</b>                       | <b>23,431.72</b> | <b>23,427.43</b>    | <b>-</b>                       | <b>23,427.43</b> |
| <b>Current assets</b>                                                                      |                     |                                |                  |                     |                                |                  |
| <b>Financial assets</b>                                                                    |                     |                                |                  |                     |                                |                  |
| (i) Investment                                                                             | 71.62               | -                              | 71.62            | 132.82              | -                              | 132.82           |
| (ii) Cash and cash equivalents                                                             | 5.06                | -                              | 5.06             | 6.91                | -                              | 6.91             |
| (iii) Bank balances other than (ii) above                                                  | 70.64               | -                              | 70.64            | 66.39               | -                              | 66.39            |
| (iv) Other financial assets                                                                | 0.11                | -                              | 0.11             | 0.11                | -                              | 0.11             |
| Short term loans and advances                                                              | -                   | -                              | -                | -                   | -                              | -                |
| Other current assets                                                                       | 9.95                | -                              | 9.95             | 112.69              | -                              | 112.69           |
|                                                                                            | <b>157.38</b>       | <b>-</b>                       | <b>157.38</b>    | <b>318.92</b>       | <b>-</b>                       | <b>318.92</b>    |
| <b>TOTAL ASSETS</b>                                                                        | <b>23,589.10</b>    | <b>-</b>                       | <b>23,589.10</b> | <b>23,746.35</b>    | <b>-</b>                       | <b>23,746.35</b> |
| <b>EQUITY AND LIABILITIES</b>                                                              |                     |                                |                  |                     |                                |                  |
| <b>Equity</b>                                                                              |                     |                                |                  |                     |                                |                  |
| Equity share capital                                                                       | 54.48               | -                              | 54.48            | 54.48               | -                              | 54.48            |
| Other equity                                                                               | 20,335.25           | -                              | 20,335.25        | 20,583.29           | -                              | 20,583.29        |
| <b>Total equity</b>                                                                        | <b>20,389.73</b>    | <b>-</b>                       | <b>20,389.73</b> | <b>20,637.78</b>    | <b>-</b>                       | <b>20,637.78</b> |
| <b>Non-current liabilities</b>                                                             |                     |                                |                  |                     |                                |                  |
| <b>Financial liabilities</b>                                                               |                     |                                |                  |                     |                                |                  |
| (i) Other non-current liabilities                                                          | 3,025.00            | -                              | 3,025.00         | 3,025.00            | -                              | 3,025.00         |
|                                                                                            | <b>3,025.00</b>     | <b>-</b>                       | <b>3,025.00</b>  | <b>3,025.00</b>     | <b>-</b>                       | <b>3,025.00</b>  |
| <b>Current liabilities</b>                                                                 |                     |                                |                  |                     |                                |                  |
| <b>Financial liabilities</b>                                                               |                     |                                |                  |                     |                                |                  |
| (i) Borrowings                                                                             | -                   | -                              | -                | -                   | -                              | -                |
| (ii) Trade payables                                                                        | -                   | -                              | -                | -                   | -                              | -                |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | -                   | -                              | -                | -                   | -                              | -                |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 168.79              | -                              | 168.79           | 78.50               | -                              | 78.50            |
| (ii) Other current financial liabilities                                                   | 0.44                | -                              | 0.44             | 0.44                | -                              | 0.44             |
| Other current liabilities                                                                  | 5.14                | -                              | 5.14             | 4.64                | -                              | 4.64             |
|                                                                                            | <b>174.37</b>       | <b>-</b>                       | <b>174.37</b>    | <b>83.58</b>        | <b>-</b>                       | <b>83.58</b>     |
| <b>TOTAL LIABILITIES</b>                                                                   | <b>3,199.37</b>     | <b>-</b>                       | <b>3,199.37</b>  | <b>3,108.58</b>     | <b>-</b>                       | <b>3,108.58</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        | <b>23,589.10</b>    | <b>-</b>                       | <b>23,589.10</b> | <b>23,746.36</b>    | <b>-</b>                       | <b>23,746.36</b> |

\*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2023  
CIN: U70101HR2010PTC047012

**2. Reconciliation of total comprehensive income presented in the statement of profit and loss prepared as per previous GAAP and as per Ind AS for the year ended 31 March 2022:**

| Particulars                                                                | For the year ended March 31, 2022 |                                | Ind AS          |
|----------------------------------------------------------------------------|-----------------------------------|--------------------------------|-----------------|
|                                                                            | Previous GAAP*                    | Effect of transition to Ind AS |                 |
| <b>INCOME</b>                                                              |                                   |                                |                 |
| Revenue from operations                                                    | -                                 | -                              | -               |
| Other income                                                               | 8.61                              | -                              | 8.61            |
| <b>Total income</b>                                                        | <b>8.61</b>                       | <b>-</b>                       | <b>8.61</b>     |
| <b>EXPENSES</b>                                                            |                                   |                                |                 |
| Finance costs                                                              | -                                 | -                              | -               |
| Other expenses                                                             | 256.65                            | -                              | 256.65          |
| <b>Total expenses</b>                                                      | <b>256.65</b>                     | <b>-</b>                       | <b>256.65</b>   |
| <b>Profit/(Loss) before tax</b>                                            | <b>(248.04)</b>                   | <b>-</b>                       | <b>(248.04)</b> |
| Tax expenses                                                               |                                   |                                |                 |
| - Current tax                                                              | -                                 | -                              | -               |
| - Deferred tax                                                             | -                                 | -                              | -               |
| <b>Total tax expense</b>                                                   | <b>-</b>                          | <b>-</b>                       | <b>-</b>        |
| <b>Profit/(Loss) after tax</b>                                             | <b>(248.04)</b>                   | <b>-</b>                       | <b>(248.04)</b> |
| <b>Other comprehensive income/(loss)</b>                                   | <b>-</b>                          | <b>-</b>                       | <b>-</b>        |
| Other comprehensive income/(loss) not to be reclassified to profit or loss | -                                 | -                              | -               |
| <b>Total comprehensive income/(loss) for the year</b>                      | <b>(248.04)</b>                   | <b>-</b>                       | <b>(248.04)</b> |

\*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

**ACREAGE BUILDERS PRIVATE LIMITED**

CIN: U70101HR2010PTC047012

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

**D Reconciliations between Previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

**3 Reconciliation of total equity as at 31 March 2022 and 1 April 2021**

| Particulars                                                                 | Equity as at<br>31 March 2022 | Equity as at<br>01 April 2021 |
|-----------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>As per previous GAAP</b>                                                 | 20,389.73                     | 20,389.73                     |
| <b>GAAP adjustments:</b>                                                    |                               |                               |
| Impact on account of measurement of financial instruments at amortised cost | -                             | -                             |
| Impact of account of right of use assets and liabilities                    |                               |                               |
| Impact of account of security deposit                                       |                               |                               |
| Impact on account of revenue adjustment                                     |                               |                               |
| Impact of account of expected credit losses                                 |                               |                               |
| <b>Total GAAP adjustments</b>                                               | -                             | -                             |
| <b>Other adjustments:</b>                                                   |                               |                               |
| Impact on account of prior period errors                                    | -                             | -                             |
| Impact on account of deferred tax on lease equalisation reserve             | -                             | -                             |
| <b>Total other adjustments</b>                                              | -                             | -                             |
| <b>Total adjustments</b>                                                    | -                             | -                             |
| Impact on account of deferred tax on above adjustments                      | -                             | -                             |
| <b>Total effect of transition to Ind AS</b>                                 | -                             | -                             |
| <b>Equity as per Ind AS</b>                                                 | <b>20,389.73</b>              | <b>20,389.73</b>              |

**Reconciliation of total comprehensive income for the year ended 31 March 2022**

| Particulars                                                                                                                                               | 31-Mar-22       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>Net Profit for the period as per previous GAAP</b>                                                                                                     | <b>(248.04)</b> |
| <b>GAAP adjustments:</b>                                                                                                                                  |                 |
| Impact on account of measurement of financial instruments at amortised cost                                                                               | -               |
| Impact of account of right of use assets and liabilities                                                                                                  | -               |
| Impact of account of security deposit                                                                                                                     | -               |
| Revenue Adjustment as per Ind AS 115                                                                                                                      | -               |
| Impact of account of expected credit losses                                                                                                               | -               |
| Impact on account of transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to other comprehensive income | -               |
| <b>Total GAAP adjustments</b>                                                                                                                             | -               |
| <b>Other Adjustments:</b>                                                                                                                                 |                 |
| Impact on account of prior period errors                                                                                                                  | -               |
| Impact on account of deferred tax on lease equalisation reserve                                                                                           | -               |
| <b>Total other adjustments</b>                                                                                                                            | -               |
| <b>Grand total</b>                                                                                                                                        | -               |
| Impact on account of deferred tax on above adjustments                                                                                                    | -               |
| <b>Total adjustments (excluding those impacting other comprehensive income)</b>                                                                           | -               |
| <b>Net profit after tax as per Ind AS</b>                                                                                                                 | <b>(248.04)</b> |
| Impact on account of recognizing actuarial loss on defined benefit obligations in other comprehensive income net of tax                                   | -               |
| Impact on account of deferred tax on above adjustments                                                                                                    | -               |
| <b>Total adjustments</b>                                                                                                                                  | -               |
| <b>Total comprehensive income after tax as per Ind AS</b>                                                                                                 | <b>(248.04)</b> |

**Reconciliation of statement of cash flow for the year ended 31 March 2022**

| <b>Particulars</b>                                          | <b>Previous GAAP*</b> | <b>Effect of transition to Ind AS</b> | <b>Ind AS</b> |
|-------------------------------------------------------------|-----------------------|---------------------------------------|---------------|
| Net cash flow from operating activities                     | (42.53)               | -                                     | (42.53)       |
| Net cash used in investing activities                       | 44.93                 | -                                     | 44.93         |
| Net cash used in financing activities                       | -                     | -                                     | -             |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>2.40</b>           | <b>-</b>                              | <b>2.40</b>   |
| Cash and cash equivalents at the 01 April 2021              | 73.30                 | -                                     | 73.30         |
| <b>Cash and cash equivalents at the 31 March 2022</b>       | <b>75.70</b>          | <b>-</b>                              | <b>75.70</b>  |

\*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.



**ACREAGE BUILDERS PRIVATE LIMITED**

Notes forming part of the Ind As financial statements for the year ended March 31, 2023

CIN: U70101HR2010PTC047012

**23 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company,

|                                         | Rs. In lacs             |                         |
|-----------------------------------------|-------------------------|-------------------------|
|                                         | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| <b>Raito</b>                            |                         |                         |
| Borrowings                              | 4,730.54                | 3,025.00                |
| Trade payables                          | 262.12                  | 168.79                  |
| Less: Cash and Cash equivalents         | 78.71                   | 75.70                   |
| <b>Net Debt</b>                         | <b>4,913.94</b>         | <b>3,118.09</b>         |
| Equity                                  | 20,384.49               | 20,389.73               |
| <b>Total Equity</b>                     | <b>20,384.49</b>        | <b>20,389.73</b>        |
| <b>Total Capital and net debt</b>       | <b>25,298.43</b>        | <b>23,507.82</b>        |
| Gearing ratio                           | 24%                     | 15%                     |
| Current Asset                           | 100.78                  | 157.38                  |
| Current Liability                       | 5,042.90                | 174.37                  |
| <b>Current Ratio</b>                    | <b>0.02</b>             | <b>0.90</b>             |
| Debt                                    | 4,730.54                | 3,025.00                |
| Shareholder Equity                      | 20,384.49               | 20,389.73               |
| <b>Debt-Equity Ratio</b>                | <b>0.23</b>             | <b>0.15</b>             |
| Earnings available for debt services    | (5.10)                  | (248.04)                |
| Interest                                | -                       | -                       |
| Principal                               | -                       | -                       |
| <b>Debt Services Coverage Ratio</b>     | <b>-</b>                | <b>-</b>                |
| Net Income (annual)                     | (5.24)                  | (248.04)                |
| Shareholder Equity                      | 20,384.49               | 20,389.73               |
| <b>Return on Equity Ratio</b>           | <b>(0.00)</b>           | <b>(0.01)</b>           |
| Cost of Goods sold/sale                 | -                       | -                       |
| Average inventory                       | -                       | -                       |
| <b>Inventory Turnover Ratio</b>         | <b>-</b>                | <b>-</b>                |
| Net Credit Sale                         | NA                      | NA                      |
| Average Trade Receivable                | NA                      | NA                      |
| <b>Trade Receivables Turnover Ratio</b> | <b>NA</b>               | <b>NA</b>               |
| Net Credit Purchase                     | NA                      | NA                      |
| Average Trade payable                   | NA                      | NA                      |
| <b>Trade Payable Turnover Ratio</b>     | <b>NA</b>               | <b>NA</b>               |
| Net annual sale/Revenue from Operation  | 0.00                    | 0.00                    |
| Working Capital                         | -4,942.11               | -17.00                  |
| <b>Net Capital Turnover Ratio</b>       | <b>-</b>                | <b>-</b>                |
| Net Profit/(Loss)                       | (5.24)                  | (248.04)                |
| Net annual sale/Revenue from Operation  | 0.00                    | 0.00                    |
| <b>Net Profit Ratio</b>                 | <b>-</b>                | <b>-</b>                |
| Earning before interest and tax (EBIT)  | (5.24)                  | (248.04)                |
| Capital Employed                        | 20,384.49               | 23,414.73               |
| <b>Return on Capital employed</b>       | <b>-0.03%</b>           | <b>-1.06%</b>           |
| Profit/(Loss) (PAT)                     | (5.24)                  | (248.04)                |
| Investment                              | 20,384.49               | 23,414.73               |
| <b>Return on Investment</b>             | <b>-0.03%</b>           | <b>-1.06%</b>           |

**24 i) Details of dues to micro and small enterprises as defined under the micro, small and medium enterprises development (msmed) act, 2006.**

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006' are as follows:

|                                                                                                                                                                                                                 | (Rs. In lacs)  |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                                                                 | As at          | As at          |
|                                                                                                                                                                                                                 | March 31, 2023 | March 31, 2022 |
| a) The principal amount and the interest due thereon remaining unpaid to any supplier                                                                                                                           |                |                |
| - Principal amount (incl capital creditors)                                                                                                                                                                     | -              | -              |
| - Interest thereon                                                                                                                                                                                              | -              | -              |
| b) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.                                                        | -              | -              |
| c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act. | -              | -              |
| d) The amount of interest accrued and remaining unpaid.                                                                                                                                                         | -              | -              |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.                                 | -              | -              |
| The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.          |                |                |

- ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii) The Company does not have any transactions with struck-off companies.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- v) During the year the Company have not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) During the year the Company have not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company have not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

25 Other disclosure requirement of Schedule III of Companies Act, 2013 are not applicable to the company.

As per our report of even date



**DINESH KUMAR BACHCHAS**  
Partner  
Membership No. 097820  
For and on behalf of  
**K.K.MANKESHWAR & CO.**  
Chartered Accountants  
FRN: 106009W



New Delhi, dated the

18/05/2022

For and on behalf of the Board of Directors of  
**ACREAGE BUILDERS PRIVATE LIMITED**



**Nitin Kumar**  
(Director)  
(DIN: 03048794)



**Rishi Raj**  
(Director)  
(DIN: 8490762)



Place :  
Date:

Maida  
18th May 2022

